ofthe navy for the performance of their duties ashore and affact. Certainly those terms applied to the physicand intellectual capacity of a man. Sir, was it your intestion, when you supported that law, to supersele the guaranties which existing law as three around officers of the mary, to deprive them of that protection which was fored them by the existing institution of courts martial, and to take from them all their rights on mere rumon? Did you suppose a man would be tried without his having an opportunity of confronting the witnesses agains him, and that he would be condemned and executed as a criminal without a hearing? That, in my judgment, was not the law. Ince to may a few words upon the question properly presented by the resolution under consideration. I deem it respectful to the Performant of the Navy, I deem it respectful to the Paratiment of the Navy, I deem it respectful to the Paratiment of the Navy, I deem it respectful to the Navy and the Navy and the Navy and the proper of the testimony upon which they have acted. Surely we cannot suppose that they acted without testimony. If they did, they are "doubly damned." If they acted upon testimony, where is it? Have we not a right to know what the testimony is? The Seasof from Loudians sizy that we are partices criminals in this transaction, and that, if there is anything wrong, we, the Concress of the United States, are responsible for any periton of this wrong. I dony that any portion of the fluid States, are responsible; for many periton of this wrong. I dony that any portion of the fluid states are probably it may have been, let us correct the effect; and if they have improperly executed the law, let us hold them to an account for it. Sir, is it not a monstrous idea to complain. I hold that the responsibility rest to expend the part of the part of

the board and the Secretary of the Navy and the President of the Secretary of the Navy and the President of the Secretary of the Navy and the President of the Secretary of the Navy and the President of the Secretary of the Navy and the President of the Secretary of the Navy and the President of the Secretary of

Judge of their capacity and efficiency for the public service. The gentleman from Tennessee asks me it, with the kind beart which he is pleased to attribute te me-ahd beart which he is pleased to attribute to me-ahd took a great deal more to him great compliment, for he took a great deal more to him great compliment, for he took a great deal more to him a service of the head of the compliment of the took a great deal more to him a service of the head of head of the head of head of the head of

NEW YORK HERALD, THURSDAY, JANUARY 17, 188

In the prosent devel they experience the property of the property Congress to dismiss at any sime their employes who hold their offices at the will of the Executive, I shall be ready to change my opinion. When they shall prove to me that a naval officers will be a supported that a naval officer of the that a naval officers of 1805 have different rights in this respect from the army officers of 1816, who were set aside—or if they will show me that there is any constitutional prohibition upon the me that there is any constitutional prohibition upon the ready of officers—if may change my opinion. But I hold the solution of the third of the control of t

tired list, whe, in my judgment, occupy as high a position, for all the services in the navy, as any officers in the navy, with regard to the class to which I have reterred, we have the power, but I think it is premature for us, without facts, either to condemn the action of the Board or to approve of it. I say, unhesitatingly, that I do not impugn the motives of the Board. I doubt not they have acted as honorable men, upon a subject with which they are very familiar; and whatever they may have done, their intentions were to promote the best interests of the public service. This much I will say in advance, and until the subject has been presented by the report of a committee in some tangible form, I shall be unwilling to go further into the debate.

Mr. HALE—The Senator from Florida says I have always been an enemy of the navy. I totally deny the charge, in general and in detail, in the beginning, proceeding and end. The whole of it originates in one fact, which I will state. The first time that I had the honor of holding a seat on the floor of the House of Representatives, and the first time I had the honor of holding a seat on the shollion of flogging in the navy. The Chairman of the Committee on Naval Affairs—all those officers whose cruising ground was this Capitol—were denouncing me as an eveny to the ravy because I was for introducing that element of humanity into it. But, sir, that measure was carried; it met the approbation of every rived of humanity; and against the obstinate prejudices of the navy itself and the officers of the navy, it he load its way into public favor until, to-day, as an humber champion of the kept for the Navy Department himself to that reformation, for endeavoring to procure which I have the astignation of holding in my hand the evidence of the approbation of the head of the Navy Department himself to that reformation, for endeavoring to procure which I have been stigmatized as an enemy of the navy. Let me read it. The Secretary of the Navy, in his report, says:—

which I have been stigmatized as an enemy of the navy, let me read it. The Secretary of the Navy, in his report, says:—

The hope is indulged with much confidence by many experienced observers and officers, nowithenanding pateful apprehensions and gloomy to rebedlings of disastrous consequences from the abolition of punishment by flogging, that by the remains each together with the recent discipline bill of rewards and punishments, the character of the seamen, as a class, will be improved by their decreased willingness of the laboring young men of our own country to serve under the flag.

The Secretary does further homage to this great measure of humanity, by informing us, in the same report, that during the six months before the supplementary bill of rewards was passed they enlisted eight hundred and ninety-six men, while for the succeeding months they enlisted two thousand eight hundred and sixteen. Sir, it is because I identified my humble self with that great reform, which has now approved itself to the commendation not only of the people but of those very men who denounced it, that I am stigmatized as an enemy of the navy.

Mr. MALIORY—Allow me to ask the Senator from New Hampshire if I am not right in supposing that he proposed here, in this place, to limit the commissions in the navy to the term of ten years, or to appoint officers of the navy, as other civil efficers are appointed, for a term of years?

str. Hale—I did propose to limit their commissions to

posed here, in this place, to limit the commissions in the navy, as other civil efficers are appointed, for a term of years, or to appoint officers of the navy, as other civil efficers are appointed, for a term of years, and if that had been done, it would have obviated this infernal bill. Now let me say another thing in relation to the reform of which I have sporen. After the passage of the bill aboishing flogging in the navy, a squadron returned from the coast of Africa, and it was my fortune to be in Boston when that squadron arrived there. I met the Commodore and the Captain.—Commodore lavalette and Captain Nicoloson—who commanded the Germantown and the Dale. I was introduced to them. The first remark that these gentlemen made was, that they had abused me a great deal, and I think they said they had cursed me a great deal, for my agency in carrying through Congress the provision for the abolition of flogging in the navy; "but sit," said they, "we have altered our opinions entirely. Our vessels now lie here at anchor in Beston harbor, and we should be exceedingly glad if you would go over them and see how vastly improved the character of the men is from what it was when they were submitted to the cruel punishment of the lash." I confess, sir, modest as I am, that I feit a little proud. There was a little compensation in that for the odium and opprobrium that had been cast on me for the course I had taken here. I went amongst the men; I talked to them; I saw men whom the Commander told me had been for thirty years in the navy and never had had the lash applied to them. I saked them, "Is it a fact, as has been stated, that since the abolition of flogging the skulks get clear of the wark, and the work is thrown on you good men?" "No such thing," they answered with one voice. The efficers and men said it was a great reform. I went through the vessels, and after what has been said, I presume I may be permitted to state what course of when I tell them. The men asked permission of the officers to have the privilege

the present.
The motion was agreed to.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, Jan. 16-5 P. M. Quotat lons for stocks took quite an upward start at the first board to-day. There was an active demand, and per cent; California 7's, ¾; Illinois Central Bonds, ¾; Cumberland Coal, ¾; New York Central Railroad, ¾; Eric Railroad, ¾; Michigan Southern, ¾; Panama Railroad, ¾; Reading Railroad, 2; Harlem Railroad, ¾; Hudson River Railroad, 1½; Michigan Central Railroad, ½; Galena and Chicago 1: Cleveland and Toledo, 2: Chicago and Rock Island, 1. Cleveland, Columbus and Cincinnati fell off 34 per cent; Canton Company, 34. State stocks and railroad bonds were in molerate demand, and sold at prices previously current. In the leading speculative stocks there was considerable activity and buyers were abundant. Reading was the leading stock on the market to-day. It opened yesterday at 83%, dividend off, and closed to-day firm at 86%, cash, with large sales. The dividend in stock is a little larger than we anticipated; but as the company have a dividend fund nearly equal to the amount just declared, the aggregate capital of the road will not be much increased At the date of the last report, Nov. 30, 1854, the dividend fand, made from the sinking fund, amounted to \$249,655. Last year the \$100,000 paid into the sinking fund added a few thousand more than that sum to the dividend fund, which will raise it to about three and a half per cent on the present capital. As this fund is made up from the reduction of dept, the distribution of the furd in stock does not increase the capi. tal. It is our belief that in less than sixty days Reading will sell as high as It did a week since dividend on. The improvement in Erie is not at all strange. The increase in gross receipts during the first quarter of the present fiscal year is satisfactory, and under the intelligent superin-tendence of Mr. McCallum, the utmost confidence can be placed in the economy of expenditure. We consider the Eric Railroad just now one of the most judiciously managed roads in the country. All its financial affairs are honestly administered. We see none of those extravegant operations so apparent in all the movements of the New York Central Company, and its net earnings are the New York Central Company, and its net earnings are to-day equal to a larger per cent on its capital than those of the Central road. It is acknowledged to be operated at a less per cent of its gross receipts; and with a business paying, in every particular, full as well as that of the Central, it follows that one earns a dividend the other must. As an investment to hold for the next five years, Erie Railroad stock, at ten per cent above current prices, will pay better than the New York Central. The capital of the former is now about three militons below the latter. Under the present administration of the Erie, there is to be no increase of capital, while in the Central there is no restraint and no restriction. In the last thirty months the Central has added more than six millions of dollars to its capital, and must continue at the same rate. The Eric Company have officially announced its construction account closed. Its sinking fund will give a dividend of nearly five per cent per annum on the stock, independent of its other net earnings. It is estimated that the company will be able to pay this year, (1856,) ten per cent dividend on its capital, in stock, out of the pro-ceeds of the sinking fund, and about four per cent in cash. By the resolution of the directors, establishing the sinking fund, it is to be divided among the stockholders as soon as it reaches an aggregate of one million of dollars. Nicaraugua Transit has been quite stoady for some days. Outsiders have been gradually picking up the stock and taking contracts, buyer's option. Galena and Chicago touched the highest point to-day. The books close to morrow, the 17th inst., at two o'clock, and there is an active demand for the stock to get the divi-

dend. It sold this morning at 126 per cent. Cleveland and Toledo was active, and sold freely at the advance.

western railroad stocks generally were in demand at better prices. The stock market was altogether more buoyant and a feeling of confidence prevailed among holders and operators. The impression is becoming general that a speculative movement of considerable importance is not very far distant. We coincide with this belief, but have no idea that it will come upon us otherwise than the most produced and are a stocked to the considerable importance.

wise than in the most gradual manner. After a time we expect to see a slow, but steady appreciation in prices for all our public securities, and a gradual increase in the volume of capital seeking temporary and permanent investment in all the leading stocks. The country never

was richer than at this moment. An immense amount of money has accumulated in the hands of the agricul-tural classes, and their prosperity must give an impetus

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WEDNESDAY, Jan
ASHES-Unchanged, with small sales.

BREADSTUFFS .- Flour .- The market was without change of moment in prices. The sales embraced about 6,000 a 7,000 bbls., including common and extra State at \$7.37 % Extra Genesee was unchanged Canadian was in fair request, with sales of 200 a 400 bbls. at \$8 a \$9 75 for common to extra brands. Southern was unchanged; the sales were 500 a 600 bbls. at \$8 a \$8 62½ for common to choice Baltimore City Mills, Alexandria and Howard street, and \$8 75 a \$10 25 for fancy and extra do. Rye street, and \$8 75 a \$10 25 for fancy and extra do. Rye flour—About 200 bbls. were sold at \$5 50 a \$7 12½.

Corn meal.—Sales of about 100 bbls. New Jersey were made at \$4. Buckwheat was quiet, at \$2 37 a \$2 62½.

Wheat—The market was quiet, at \$2 37 a \$2 62½.

Wheat—The market was quiet, and a considerable lot of good Tennessee red was offered at \$1 95, and \$1 90 bid. A small lot of unsound Southern brought \$1 60, and a small parcel good sold at \$1 95.

Western ranged from \$1 80 a \$1 90, according to quality, and the last rale of Canadian white was made at \$2 05.

Corn—The market was firm, without any change in prices. The sales embraced 20,000 a 25,000 busnels, including old Western mixel, at 91c. a \$5c., delivered, and new Southern yellow and white at \$5c. a \$8c. Rye was inactive but steady at about \$1 30, with small sales. Outs were heavy, and tended to lower prices. State ranged from \$5c. a \$8c. and Western at \$8c. a 50c.

COFFEE—Sales embraced 1,000 bags flow common grade at 10c. a 10½c.; 75 mats Java, at 14½c., and 100 skinings Rista 10c. a 10½c.; 75 mats Java, at 14½c., and 100 skinings Rista 10c. a 10½c.; 75 mats Java, at 14½c., and 100 skinings Rista 10c. a 10½c.; 75 mats Java, at 14½c., and 100 skinings Rista 10c. a 10½c.; 75 mats Java, at 14½c., and 100 skinings Rista 10c. a 10½c.

COFFEE—The market was more active, and the sales embraced about 2,500 bales, including a few hundred in transitu. The market was steady, and middling uplands were at \$1½c.

FRICHITS.—There was a fair amount offering for English ports, and rates were firm. To Liverpool about 1,000 bushels of corn were engaged in ship's bags, at \$8d., and about 12,000 a 14,000 do. wheat at \$24d.; 2,000 bbls. flour were engaged at 4a. \$4d., about 1,000 backages pork, beef and lard at 40a. per ton, and 1,200 boxes bacon at 5s. To London rates continued firm, and about 2,000 bbls. flour were engaged at 4a. \$4d., about 1,000 backages pork, beef and lard at 40a. per ton, and 1,200 boxes bacon at 5s. To London rates continued firm, and about 2,000 flour-About 200 bbls. were sold at \$5 50 a \$7 12%.

a 40s. per ton. To Havre rates were unchanged, while engageibents were light. To California they ranged from 25c. to 37%c. per foot measurement.

FRUIT.—Small sales of bunch raisins were making at \$2 87, and of layers at \$3 12 a \$3 25.

HEMP.—The market was quiet at \$180 per ton for American dew rotted, and \$250 a \$205 for American dressed.

HIDES.—The market was unchanged, while the stock was slightly augmented.

LEATHER.—The market continued firm. Receipts were limited and cak was in limited supply. Calf and sheep skins were unchanged.

LEATHER.—The market continued firm. Receipts were limited and cak was in limited supply. Calf and aheep skins were unchanged.

Molasses.—The sales embraced about 200 bbls. New Orleans, new, at 48c. a 48½c.

Naval Stores.—Sales of 1,000 bbls. spirits turpentine were made at 41c., and 1,200 bbls. common rosin at \$1 60 per 310 lbs., delivered.

Ons.—Linseed was quiet at 89c. a 90c. Crude whale was selling at 75c. a 80c., and crude sperm at \$1 80 a \$1 83. Refined whale was at 88c. time, for winter bleached. Olive oil was quiet at \$3 56½ a \$4 56½ for pints and quarts.

Provisions.—Pork continued firm, but the advanced views of holders checked transactions. About 300 bbls. were sold in lots, at \$16 75 a \$17. At the close there were no sellers at \$17, while buyers were plenty at the inside figure. Prime was at \$41 25 to \$14 50 asked. Beef ruled dull, with sales of 150 bbls., including country prime and mess, at old prices. Prime mess was quiet at \$18 a \$23. Beef hams were dull at \$13 a \$15 asked. Out meats were steady, with sales of 150 bbls., tierces and bada., at 7c. a 7%c. for shoulders, and \$½c. a \$½c. fer hams. Dressed hogs were selling at 7½c. a 7½c. Butter an cheese were unchanged.

Ricz.—Seles of 200 casks were made, part for expanded to 200 bbls. at 11½c. Butter an cheese were unchanged.

Ricz.—Seles of 200 casks were made, part for expanded to 200 bbls. at \$12 c. a \$1½c. Butter and cheese were unchanged.

Ricz.—Seles of 200 casks were made, part for expanded. New 97lens, at 8½c.; who \$150 a \$200 bbls. prison were capacities. 50 boxes were sold at \$½c.; about 150 bbds. Perto Rico, low to fair grades, at 7½c. a \$½c.; and 56 do. New 97lens, at 8½c.

Wunster —Seles of 150 a 200 bbls. prison were capacited at \$250 a \$250.